

Yesterday, the Treasury Department announced that ten of the nation's largest banks and recipients of the Troubled Asset Relief Program (TARP) funds are healthy enough to repay those funds. This is an encouraging sign of financial recovery, but it also raises the question about what Treasury will do with the \$68 billion that will be repaid to the government as well as the \$1.8 billion in interest payments. I strongly believe that taxpayers should be repaid first and that the funds should not be recycled into TARP and handed out to other banks. It is critical that our government ensures that this program is a temporary measure, that taxpayers are repaid, and that TARP does not continue to operate as a revolving door for weak businesses once the financial market has stabilized.

This is why I have cosponsored [H.R. 2063](#), which would require repaid TARP funds to pay down the national debt, ensuring that funds would not be recycled into the program. I also joined my colleagues in sending a [letter](#) to Secretary Geithner asking him to do the same. I believe taking this action is critical to signaling the eventual end of the TARP program, restoring some fiscal control in Washington, and realizing that the massive deficits we are now facing are unacceptable and place the economic well being of our children and grandchildren at great risk.